

Vicuna District Consolidation: Mogotes Signs Option on Exploration Claims Adjoining Filo Del Sol with CMP

15.01.2025 | [Newsfile](#)

Toronto, January 15, 2025 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) ("Mogotes", or the "Company") announces an arm's length option for the acquisition of mineral claims in Chile that secures an additional 1303 Hectares of the Vicuña Copper-Gold-Silver District. The claims adjoin [Filo Corp.](#)'s property and the Company's Filo Sur project affording Mogotes control of the southern projection of the prolific Filo Del Sol copper-gold-silver trend. Mogotes is proud to be working with Compañía Minera del Pacífico ("CMP") on this option agreement.

a) Option signed on January 15, 2025 to acquire claims in Chile totaling 1303 Hectares in the Vicuña Copper-Gold-Silver District

b) Claims adjoin the Filo Corp. leases 1.2 km south of their recently announced drill intersection from FSDH116 reporting 610.0m at 0.39 g/t Au, 0.15% Cu and 2.2 g/t Ag from 22.0m*, and are contiguous with the Company's Filo Sur project into Argentina

c) These claims secure extensions of Mogotes' high priority Meseta and Cumbre copper-gold targets that have never been systematically explored, have not been drill tested and will be a focus of future exploration efforts by the Company

d) Mogotes now controls approximately 10,000 Ha of claims within the Miocene age section of the Vicuña Metallogenic Belt and controls the southern projection of the Filo Del Sol Copper-Gold-Silver Trend

CEO, Allen Sabet, stated:

"This is a coup for Mogotes, we have just secured the direct strike projection of the Filo Del Sol trend.

The land package subject to the Option agreement adjoins the property boundary with Filo Corp.'s Filo Del Sol (FDS) project which was the subject of a recent C\$4.5B acquisition bid by BHP and Lundin Mining and where Filo recently announced results of drill hole FDSH116 located only 1.2 km north of our property boundary on a new gold-copper prospect.

This grants us a consolidated set of targets and allows us to redouble our focus on extensions of our high priority Meseta and Cumbre High Sulfidation Epithermal (HSE) and Porphyry Copper (PCD) targets into Chile.

Exploration into these prospective target areas has been delayed awaiting completion of our ongoing consolidation efforts.

Now with this key area of the Filo Del Sol Trend consolidated we are invigorated and ready to explore full steam ahead in these priority target areas!"

Readers are cautioned that the information set out above with respect to Filo Corp.'s Filo del Sol Property in this release, was extracted from information that is publicly available. The Company has not completed sufficient work to verify the information on those adjacent properties. Information with respect to those adjacent properties is not necessarily indicative of mineralization on the Filo Sur Project and should not be

relied upon.

Visit link below for 3d fly through video showing the new optioned claims package:

<https://vimeo.com/1046798665/2db8fe83cc>

Figure 1: Option Agreement over CMP properties and extensive alteration

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10597/237342_mogotesfig1.jpg

Technical Summary

With the signing of the Option over the CMP claims in Chile, Mogotes now controls approximately 10,000 Ha of claims at its Filo Sur Project straddling a north - south section of the late Oligocene to Miocene age Volcanic Arc, known as the Vicuña Metallogenic Belt¹ along the Chile - Argentine border region (Figure 1).

The 25 to 30 km long Vicuña section of the Belt, that is predominantly controlled by NGEx Minerals and Filo Corp. is the epicenter of recent large copper-gold-silver discoveries containing a string of middle Miocene age (approx. 13 to 17 Ma¹) PCD and HSE copper-gold-silver epithermal deposits at Los Helados, Lunanhuasi and Filo Del Sol deposits. Just 5 kms to the east into Argentina the Vicuña district also hosts the slightly older late Oligocene to early Miocene age (24.9 Ma²), BHP - Lundin Mining, Josemaria porphyry copper-gold development project.

Over the past 2 years Mogotes has systematically consolidated and optioned approximately 10,000 Ha claims package at Filo Sur that hosts the southern projection of the Vicuña Belt, potentially also hosting the projection of both the middle Miocene and the late Oligocene to early Miocene mineral belts.

The CMP Option deal secures a key segment of the Middle Miocene age Vicuña Belt that hosts the direct southerly projection of the Filo Del Sol copper-gold-silver trend and the intersection with the large transorogenic Mucho Muerto Fault zone that management believe may play an important role in localizing mineralization along the Belt (Figure 2).

Recent Filo Corp. drilling demonstrates that the Filo Del Sol mineralization remains open to the south on their claims with the recently announced drill hole FSDH116 reporting 610.0m at 0.39 g/t Au, 0.15% Cu and 2.2 g/t Ag from 22.0m³. This drill hole is located only 1.2 km north of Mogotes Filo Sur property boundary and the Company's priority Meseta and Cumbre Targets.

Mogotes has previously reported that the Companies Worldview3 satellite alteration processing that management believes demonstrates advanced argillic / phyllic alteration patterns and large-scale copper in soil anomalies at the Filo Sur project and appear to be continuous with those seen in the adjoining Filo Del Sol trend (TSXV: MOG) (July 8, 2024. Vicuña Exploration Update: Filo Sur Project - positive initial results from the New Filon Alunita and Rincon prospects).

At the priority Meseta target, located on the Mogotes - Filo Corp. property boundary, the Company has previously reported reconnaissance rock chip sampling assays of up to 1.48 g/t Au and 3.6 g/t Ag from vuggy silica structures and breccias, indicative of HSE precious metal mineralization (TSXV: MOG) (July 8, 2024. Vicuña Exploration Update: Filo Sur Project - positive initial results from the New Filon Alunita and Rincon prospects).

Mogotes geophysics has also outlined large scale IP and MT anomalies at both Meseta and Cumbre that may be indicative of concealed HSE and PCD style mineralization (TSXV: MOG) (July 8, 2024. Vicuña

Exploration Update: Filo Sur Project - positive initial results from the New Filon Alunita and Rincon prospects). In both targets the geophysical anomalies with associated surface alteration and geochemistry remain open to the west into Chile, potentially extending into the CMP Claims that have been secured as part of this Option deal (Figure 3).

Mogotes is now looking forward to being able to systematically explore both the Argentine and Chilean extension of Meseta and Cumbre targets this season.

¹ Perello, et al., 2023. Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift

² Sillitoe, et al., 2019. Geology of the Josemaría Porphyry Copper-Gold Deposit, Argentina: Formation, Exhumation, and Burial in Two Million Years

³ TSX: FIL. Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita

Figure 2: Geophysics, Alteration and Geochemical Responses Over New Optioned CMP Claims

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10597/237342_b161648ca4b06927_006full.jpg

Figure 3: Geophysics and Drill Hole Assays Section View

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About Compañía Minera del Pacífico S.A

Mogotes is proud to be working with Compañía Minera del Pacífico ("CMP"). CMP is an iron ore and pellets producer with mine-to-port operations across the Valleys of Copiapó, Huasco and Elqui in the Atacama and Coquimbo regions of Chile. CMP is a leading player in the high-grade iron products market globally, with an annual production over 17 million tons averaging 66% Fe grade mainly in the form of magnetite pellet feed and pellets, and with potential to more than double its current capacity and further upgrade its product quality to meet direct reduction specifications. As a long-standing operator in Chile, CMP brings substantial local expertise, stakeholder relationships and regulatory understanding. CMP's shareholders are CAP S.A., a publicly listed Chilean industrial conglomerate, and MC Inversiones Ltda., a Chilean subsidiary of Mitsubishi Corporation. CMP's blend of operational excellence, strategic vision, and commitment to sustainable practices drives its pursuit of opportunities in copper and gold, enhancing its portfolio and meeting global demand.

Francisco Carvajal CEO of Compañía Minera del Pacífico stated: "This agreement marks a milestone for mining in the region, not only for the extension of mineral potential but also for the positive impact on the development of large-scale projects, strengthens our commitment to sustainable mining while contributing to Chile's global positioning as a leader in the mining industry."

Transaction term summary

CMP grants Mogotes Metals Chile SpA ("Mogotes Chile"), a subsidiary of Mogotes, an option to acquire up to an 80% ownership in a special purpose company ("SPV") that will hold the mining properties (the "Optioned Claims"), by satisfying the following:

1) On signing of the option agreement:

a) US\$150,000 Cash

b) 10,674,815 common shares in the capital of Mogotes (each, a "Common Share")

2) Within 12 months of the signing of the option agreement:

a) US\$100,000 Cash

b) US\$500,000 of value in Common Shares (using the closing price of the Common Shares on the day prior to the issuance, subject to a minimum price of \$0.1125 per Common Share for a maximum of 6,550,454 Common Shares)

3) Within 60 months of the signing of the option agreement:

a) US\$50,000 Cash

b) US\$500,000 of value in Common Shares (using the closing price of the Common Shares on the day prior to the issuance, subject to a minimum price of \$0.1125 per Common Share for a maximum of 6,550,454 Common Shares)

4) Exploration commitments:

a) Incurring US\$1,000,000 per year in exploration expenditure on the Optioned Claims to maintain the option

b) Incurring a total of US\$5,000,000 in aggregate over 5 years

c) Reimbursement of payment of all mining patent costs during the option period

At the conclusion of the 5 year option period, Mogotes Chile must prepare a mineral resource in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects and contribute all mining information into the SPV and will be a 70% equity shareholder of the SPV and will solely fund exploration from this point forward.

Mogotes Chile may earn an additional 10% equity interest in the SPV (for a total equity interest of 80% in the SPV) by delivering (at its sole cost) a Preliminary Economic Assessment with a minimum internal rate of return (IRR) of 15% within a period of 12 months from the exercise of the option, or up to 48 months if it pays an additional penalty.

From the date that Mogotes Chile's equity interest in the SPV increases to 80 percent, CMP and Mogotes will contribute their pro rata share to ongoing project funding requirements. Any party that does not contribute will be subject to standard dilution. If a party's equity interest falls below 10% their equity stake in the SPV will be replaced by a 2% Net Smelter Return royalty on all products produced from the Optioned Claims (except for Iron Ore). CMP will retain rights to Iron Ore throughout this option agreement including after exercise.

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper and gold in the prospective Vicuña district of Argentina and Chile. Mogotes flagship project, Filo Sur, adjoins the large Filo del Sol copper-gold-silver discovery, and is along the N-S trending belt with the Filo Del Sol - Aurora and NGEx

Minerals Lunahuasi and Los Helados copper-gold deposits.

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Additional Information

The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

Qualified Persons

The scientific and technical disclosure for the Filo Sur project included in this news release have been reviewed and approved by Stephen Nano who is the Qualified Person as defined by NI 43-101. Mr. Nano is a Director and Technical Advisor for the Company.

Mogotes applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from drill core samples may be higher, lower or similar to results obtained from surface rock, channel, trench samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "targets" "assumes", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or

"believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

No assurance can be given that this information will prove to be correct and such forward-looking information included in this news release should not be relied upon. In particular, this press release contains forward-looking information pertaining to assumptions made in the interpretation of drill results, geology, grade, geochemistry, potential implications of geophysics interpretations, and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic, environmental and/or healthy and safety risks. In addition, this news release may contain forward-looking statements or information pertaining to: potential exploration upside at the Filo Sur Project, including the extent and significance of the porphyry copper-gold system and the prospectivity of exploration targets; exploration plans and expenditures; the ability of the Company to conduct its field programs as planned; the success of future exploration activities; potential for resource expansion; ability to build shareholder value; expectations with regard to adding to its Mineral Reserves or Resources through exploration; ability to execute planned work programs; plans or ability to mobilize or add additional drill rigs; timing or anticipated results of laboratory results; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties. While the Company anticipates continuing its exploration program until May, it may encounter unexpected logistics, drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling is dependent on pending results from this year's program and the Company securing additional funding. This program could be delayed or not be carried out at all.

Although The Company believes that the expectations reflected in such forward-looking statements and/or information are based on assumptions that are reasonable, undue reliance should not be placed on forward-looking statements since The Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, available under the Company's SEDAR+ profile at www.sedarplus.ca, as well as among other things: general business, economic and mining industry conditions; foreign exchange rates; geological conditions; the supply and demand for commodities; that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment; the stability and predictability of the political environments and legal and regulatory frameworks; the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its needs. These factors are not, and should not be construed as being, exhaustive. Although the company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. These factors are not, and should not be construed as being, exhaustive. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment.

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